

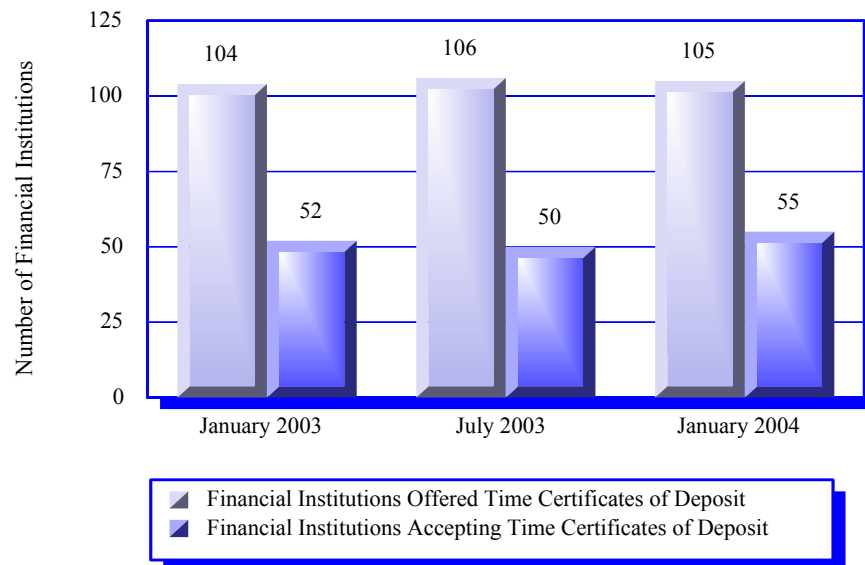
Time Certificate of Deposit Investment Program

The Time Certificate of Deposit Investment Program has two primary objectives: first, to provide a competitive return on funds placed in certificates of deposit with local financial institutions; and second, to ensure that locally generated tax dollars are invested throughout the state to help meet local demands for loans.

In accordance with state law, the Time Deposit Investment Program is managed as a separate and distinct investment program by the Treasurer. A portion of the funds available for investment by the State Treasurer is set aside semiannually for this program.

As of January 2003, the Time Certificate of Deposit program was changed to semiannually.

**Time Certificate of Deposit Investment Program
Fiscal Year 2004 Semiannual Participation**



For Fiscal Year 2004:

- The average daily invested balance in the Time Certificate of Deposit Investment Program was \$167.0 million.
- Yields on these investments ranged from 1.26 percent to 1.34 percent.
- The total value on June 30, 2004 of outstanding certificates of deposit was \$178.8 million.
- Fifty-five public depositories in the state had certificates of deposit under this program as of June 30, 2004.

**Funds Allocated Semiannual to the
Time Certificate of Deposit Investment Program
versus
Funds Accepted by Local Financial Institutions
(In Millions)**

